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Detroit's Orr Shoots Down Creditors' $2 Billion Art Offer

By Steven Church, Katya Kazakina and Chris Christoff - Apr 10, 2014

Detroit's emergency financial manager dismissed a proposal to raise as much as $2 billion for the bankrupt city by selling its art collection or using it to secure a loan.

Creditors including bond insurers and a public workers union yesterday presented four potential offers to turn the Picassos, Van Goghs and other works at the Detroit Institute of Arts into cash. One possible bidder is a Chinese auction house, according to court filings.

Kevyn Orr, who was appointed last year to help Michigan's biggest city adjust $18 billion in debt, said an art deal wasn't on the table.

"You sell any art and you're impacting the quality of life of the city," Orr said in an interview yesterday. "Just like New York didn't have to build co-ops in Central Park when it was going through its troubles, Detroit should not have to denude itself."

Detroit filed the biggest-ever U.S. municipal bankruptcy in July, saying it couldn't meet financial obligations and still provide essential services. Since then, the city and creditors including bond insurers, public pension systems and unions have been negotiating over cuts.

Court mediators helped forge a deal with private foundations, the state and the institute to donate $816 million to the pension funds. In return, the city's art collection would be placed in a trust and shielded from a forced sale to pay creditors.

Mediator Deal

The creditors' art proposal was filed the same day mediators announced an agreement to pay 74 percent of the $388 million owed to some bondholders. The city would use about $50 million of the savings to keep retired workers above the federal poverty line.

Under a plan submitted to the court in February and revised last month, pensions for police and firefighters would be cut about 6 percent if they vote for the plan, 14 percent if they don't. Pensions for other city workers would be cut by about 26 percent if they vote yes and by about one-third if they

don't.

About 20 percent of current pensioners would be pushed below the poverty line by the plan, according to a committee of retirees that has been negotiating with the city.

The proposed new money for retirees would do little to offset benefit cuts, said Ed McNeil of the American Federation of State, County and Municipal Employees Council 25, which represents about 2,500 Detroit workers.

He also said the $816 million is small compared with the $3.5 billion in unfunded pension liabilities that Orr claims.

Unresolved Question

McNeil, special assistant to the president of AFSCME Council 25, said whether pensions are protected from cutbacks under the state constitution, even in bankruptcy, remains unresolved. The union and Detroit's two pension funds have challenged the bankruptcy case in court.

Orr said he wants debt-cutting agreements with retirees and city employees by early next week to give 170,000 creditors a clearer picture of a bankruptcy plan they'll vote on starting next month.

"It's in everybody's interest to get aboard this train," he said. "This train is leaving the station one way or another."

U.S. Bankruptcy Judge Steven Rhodes has scheduled a hearing for April 17 to consider approving the city's disclosure statement, a document explaining Orr's debt-adjustment plan that creditors would consult in deciding how to vote for the proposal. Voting would begin in May and a hearing to approve the plan is set for July.

September Deadline

Orr, a former partner at the Jones Day law firm, which is representing the city in bankruptcy, can be removed as emergency manager by the city council in September, and he has said Detroit could be out of bankruptcy by October.

Financial Guaranty Insurance Co., Syncora Guarantee Inc. and Council 25 were among the creditors who asked Rhodes yesterday to force the city to cooperate with bidders seeking to investigate the value of Detroit's art.

The possible bidders include Catalyst Acquisitions LLC/Marc Bell Capital Partners LLC, Art Capital Group LLC, Poly International Auction Co. and Yuan Management Hong Kong Ltd., according to the

filing.

Christie's has issued a preliminary report saying part of the collection was worth as much as $867 million. The museum has opposed any sale, citing a legal opinion from Michigan's attorney general that the art is held in a charitable trust and can't be part of any auction to satisfy the city's debts.

At least one of the potential bidders said its plan would keep the art in the city.

'Treasured Art'

Art Capital Group's proposal to lend the city $2 billion backed by the collection will allow "the people and community of Detroit to keep its treasured art assets," Montieth M. Illingworth, a spokesman, said in an e-mail. "We also believe that our proposal addresses the requirements of creditors and is superior to the alternatives that have been made available today."

Orr said securitizing the art would put the city "in hock" when the goal of the bankruptcy is to reduce long-term debt.

Poly International, an auction house owned by China's government, seeks to buy all the Chinese works in the collection for as much as $1 billion, according to court filings.

Yuan said it would like to buy 116 works for as much as $1.47 billion "on behalf off certain investment funds," and Catalyst said it may be interested in paying as much as $1.75 billion for the entire collection.

'Preliminary Indications'

The creditors called the potential offers "preliminary indications of interest." Before the companies can make binding bids, they must have the chance to inspect the pieces they are interested in and study related documentation, according to yesterday's filing.

Detroit's 5 percent water bonds due in 2033 fell 2 percent to 91.2 cents on the dollar a few minutes after news of the filing became public, according to data compiled by Bloomberg.

This is the second time creditors have asked the judge to force the city to cooperate with an independent assessment of the collection. The previous motion didn't include any offers.

Creditors argue that the city can't win approval for a plan to adjust Detroit's debt without considering alternative proposals for the art.

The case is In re City of Detroit, 13-bk-53846, U.S. Bankruptcy Court, Eastern District of Michigan (Detroit).

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